

EXHIBIT A

AUCTION

March 25, 2024

IN RE: ETTA SCOTTSDALE, LLC, et al.

IN RE: ETTA SCOTTSDALE, LLC, et al.

, AUCTION

1 sealed and confidential
1 IN THE UNITED STATES BANKRUPTCY COURT

2 FOR THE DISTRICT OF DELAWARE

3 - - -

4 IN RE: :
4 : Chapter 11
5 ETTA SCOTTSDALE, LLC, et al., :
5 : Case No.
Debtors. :

6 _____: 24-10063-KBO

7 - - -

8 ZOOM AUCTION

9 Monday, March 25, 2024 at 11:04 a.m.

10 - - -

11 APPEARANCES:

12 GOLDSTEIN & McCLINTOCK, LLLP
13 BY: MATTHEW E. McCLINTOCK, ESQ.
14 MARIA SAWCZUK, ESQ.,
14 JEFFREY DAN, ESQ.
15 WILLIAM THOMAS, ESQ.

16 and

17 ETTA COLLECTIVE
17 BY: DAVID PISOR

18 and

19 KUDAN GROUP
20 BY: BRIAN LASKOV
And, GEORG SIMOS

21 Appearing on behalf of Debtors

22 BROWN McGARRY NIMEROFF LLC
22 BY: JAMI NIMEROFF, ESQ.

23 Counsel for Subchapter V Trustee

24

25

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1 APPEARANCES: (Continued) 2 KJH HOSPITALITY 3 BY: JAY LIN HOWARD NATINSKY 4 And, KYU CHANG 5 Appear on behalf of Bidder KJH HOSPITALITY 6 7 RSX INVESTMENT GROUP, LLC BY: BERNARD HENRY 8 And, BRADLEY PARKER 9 Appear on behalf of Bidder 10 PACHULSKI STANG ZIEHL & JONES, LLP BY: IRA D. KHASRACH, ESQ. And, ZEV M. BOMRIND, ESQ. 12 and 13 INKIND CARDS, INC. BY: JOHANN MOONESINGHE And, ANDREW HARRIS 15 Appear on behalf of Bidder 16 FOX RESTAURANT CONCEPTS LLC LEEZIE KIM EVAN DOSCH And, MORRIE AARON 19 Appear on behalf of Bidder 20 FOX SWIBEL LEVIN & CARROLL LLP BY: KENNETH M. THOMAS, ESQ. 22 and 23 LETTUCE ENTERTAIN YOU ENTERPRISES, INC. BY: ETHAN SAMSON 25 Appear on behalf of Bidder Lettuce Entertain You Enterprises, Inc.	Page 2	1 APPEARANCES: (Continued) 2 ELLIOTT GREENLEAF 3 BY: DIERDRE RICHARDS, ESQ. 4 Appear on behalf of LendingClub 5 6 Reliable Video Host Brian Collins Reported by: Brian P. Gaffigan, RMR, FCRR 7 8 9 10 INDEX 11 Opening remarks page 3 12 All Etta Scottsdale assets bids page 23 13 All Etta Scottsdale assets winner page 30 14 Scottsdale individual asset bids page 41 15 Bucktown individual asset bids page 54 16 River North individual asset bids page 66 17 Aya Bakery individual asset bids page 72 18 Conclusion - All assets bid accepted page 74 19 20 21 22 EXHIBITS 23 No exhibits offered 24 25	Page 4
1 APPEARANCES: (Continued) 2 RG CAPITAL GROUP, LLC 3 BY: RAFAEL GASPAR MARCO ROJAS 4 And, BILL TSOURAPAS 5 Appear on behalf of Bidder RG Capital Group, LLC 6 JOHN LEAHY 7 Appear on behalf of Bidder 8 4 STAR RESTAURANT GROUP 9 BY: DOUG DUNLAY 10 Appear on behalf of Bidder 11 4 Star Restaurant Group 12 TAFT STETTINIUS & HOLLISTER LLP 13 BY: JILLIAN COLE, ESQ. 14 and 15 WINTRUST 16 By: STEVE NARSUITUS 17 Appear on behalf of Secured Lender Wintrust 18 FROST BROWN TODD 19 BY: ERIN P. SEVERINI, ESQ. 20 and 21 WASHINGTON PRIME GROUP, INC. 22 BY: CHARLI LEHMAN, ESQ. 23 Appear on behalf of Landlords 24 25	Page 3	1 -00o- 2 PROCEEDINGS 3 (REPORTER'S NOTE: The following Zoom 4 auction hearing was held remotely, beginning at 11:04 5 a.m.) 6 MS. SAWCZUK: All right. Well, good 7 morning. For those of you who do not know me, my 8 name is Maria Sawczuk, S-a-w-c-z-u-k. I am with 9 Goldstein & McClintock, and I am counsel for the 10 debtors. With me today I believed is my partner Matt 11 McClintock, and I believe I saw Jeffrey Dan come on 12 who is also with Goldstein & McClintock, and Will 13 Thomas who is also with Goldstein & McClintock. We 14 are here as counsel to the debtors. 15 Debtor representatives today are David 16 Pisor, he is on, as well as Brian Laskov and Georg 17 Simos who are from Kudan Group, one or more of those 18 are also on. 19 So we are here today in a case of the Etta 20 Scottsdale, LLC, et al, Case No. 24-10063. Pending 21 in the United States District Court, United States 22 Bankruptcy Court for the District of Delaware in 23 front of Honorable Karen Owens. We are here to 24 conduct the auction of substantially all of the 25 assets of the Debtor.	Page 5

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<p>1 I want to remind everyone that this is 2 being reported and transcribed so please keep your 3 microphones on mute unless you are speaking so that 4 we can reduce the background noise and any 5 interference with this, the official discussion. 6 And please identify yourselves when 7 speaking so the transcriber can properly identify you 8 in the transcript, and hopefully we've fixed that a 9 little with the names as well. 10 Before we begin, I want to enter 11 appearances into the record. I'm going to start that 12 with a roll call with respect to the parties who are 13 present, both the actual bidders and the interested 14 parties who have been invited to attend and listen to 15 the auction. 16 So again, I already put into the record who 17 was here on behalf of the Debtors, so I'm just going 18 to go through my list and call out the respective 19 party. And if you are with that party, if you could 20 just identify yourself for the record. 21 The Subchapter V Trustee Jami Nimeroff 22 is on today. And it's N-i-m-e-r-o-f-f. She has a 23 conflicting hearing that started just now so she is 24 in that hearing and will pop in once her hearing is 25 over.</p>	<p>Page 6</p> <p>1 MR. DOSCH: Evan Dosch, Morrie Aaron, and 2 Leezie Kim with Fox Restaurant Concepts. 3 MS. SAWCZUK: Thank you. 4 Lettuce Entertain You Enterprises, Inc., 5 please identify yourselves for the record. 6 MR. THOMAS: Ken Thomas as counsel for 7 Lettuce Entertainment, and I'm on with Ethan Samson 8 from Lettuce. 9 MS. SAWCZUK: Thank you. RG Capital Group, 10 LLC, please identify yourselves for the record. 11 MR. GASPAR: Rafael Gaspar here, RG Capital 12 Group. 13 MR. ROJAS: Marco Rojas. R-o-j-a-s. 14 MR. TSOURAPAS: Bill Tsourapas. 15 MS. SAWCZUK: Okay. 16 MR. MCCLINTOCK: Bill, can you spell that 17 for the Court Reporter? 18 MR. TSOURAPAS: Sure. First name is Bill. 19 Last name is T-s-o-u-r-a-p-a-s. 20 THE COURT REPORTER: Thank you. 21 MS. SAWCZUK: Okay. And John Leahy, is it 22 just you? Please identify yourself for the record. 23 MR. LEAHY: Yes, John Leahy. I'm here. 24 Thanks. 25 MS. SAWCZUK: Okay. And 4 Star Restaurant</p>
<p>1 So with respect to the bidding groups, KJH 2 Hospitality, can you please identify yourselves for 3 the record. 4 MR. LIN: Hi, Jay Lin from KJH. 5 MR. CHANG: Kyu Chang. I'm also here from 6 the same group. 7 MS. SAWCZUK: Is that everybody? 8 MR. NATINSKY: No, Howard Natinsky also 9 from the same group. 10 MS. SAWCZUK: Thanks. Okay. RSX 11 Investment Group, LLC, please identify yourself for 12 the record. 13 MR. HENRY: Bernard Henry for RSX. I 14 anticipate Brad Parker will be joining us shortly. 15 We are the representatives for this group. 16 MS. SAWCZUK: Great. Thank you. 17 InKind Cards, Inc., can you please identify 18 yourselves for the record. 19 MR. MOONESIGHE: Yeah, Johann Moonesighe, 20 Andy Harris here. 21 MR. KHARASCH: Ira Kharasch from Pachulski 22 as counsel. 23 MS. SAWCZUK: Okay. Fox Restaurant 24 Concepts, LLC, please identify yourselves for the 25 record.</p>	<p>Page 7</p> <p>1 Group, please identify yourself for the record. 2 MR. DUNLAY: Doug Dunlay. 3 MS. SAWCZUK: Thank you. And then that 4 concludes the bidding groups. 5 Then we have the observing parties, 6 Wintrust Bank. Can you identify who is here for you 7 for the record? 8 MR. NARSUITUS: This is Steve Narsuitus 9 from Wintrust. 10 MS. SAWCZUK: Jillian, can you identify 11 yourself as being here as well. 12 MR. MCCLINTOCK: I think you're on mute, 13 Jill. 14 MS. COLE: Of course I am. Jillian Cole on 15 behalf of Wintrust, attorney. 16 MS. SAWCZUK: Thank you. And then we 17 have the WPG/Scottsdale, the WPG Group, Scottsdale 18 landlord. 19 MS. SEVERINI: Hi, Erin Severini. I'm an 20 attorney with Frost Todd Brown, LLC. And I'm here on 21 behalf of WPG Legacy, LLC. 22 MS. SAWCZUK: And then LendingClub, one of 23 the other lenders. 24 MS. RICHARDS: Deirdre Richards from 25 Elliott Greenleaf on behalf of LendingClub Bank,</p>

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<p>1 Successor-in-Interest to Radius. 2 THE COURT REPORTER: Repeat that, please. 3 Your audio is not the best. 4 MS. RICHARDS: Oh, sorry about that. My 5 name is Deirdre Richards, I'm the attorney for 6 LendingClub Bank, Successor-in-Interest to Radius 7 Bank. 8 MS. SAWCZUK: Radius. 9 MR. MCCLINTOCK: And Brian, Deirdre, 10 D-e-i-d-r-e, Richards is the last name. 11 MS. RICHARDS: D-e-i-r-d-r-e. 12 THE COURT REPORTER: Thank you very much. 13 MS. SAWCZUK: Thank you. Is there anyone 14 that I did not call that is here? 15 (Pause.) 16 MS. SAWCZUK: Awesome. We're off to a good 17 start. 18 Okay. Okay. With respect – One other 19 thing we want to get out of the way. With respect to 20 the bidders, I'm going to call on each of the bidders 21 and I want you to affirm that there has been no 22 collusion between you and any other party with 23 respect to your bid, and also to affirm that if 24 requested during the auction, your organization 25 could provide the necessary support for financial</p>	<p>Page 10</p> <p>1 MR. DUNLAY: Yes, and yes. 2 MS. SAWCZUK: Okay. So now I'm going to 3 go through this quickly how this is going to work, 4 hopefully. We kind of sent this out to the bidders 5 earlier, but I just want to put it on the record 6 today. 7 The auction will generally proceed as 8 follows: Each group is going to be placed into an 9 allocated breakout room to begin with. So again, as 10 Matt said earlier, once you are placed in this room, 11 just look around and make sure it's all your people, 12 all your group; okay? And if there is a problem – 13 we'll talk about that in a second, but if there is a 14 problem, you contact Brian from Reliable and he will 15 get you put in the right room. 16 We will first conduct an auction for all of 17 the assets. The bidding groups who put in bids for 18 all of the assets but not the groups that put in bids 19 only for specific assets, those, those groups that 20 put in for all of the assets are going to be moved 21 into the main auction room, which is what we're in 22 right now. 23 There will be an open auction for the 24 bidding groups involved. If a group needs to take a 25 break to discuss something, just make that request</p>
<p>1 wherewithal to complete the transaction and perform 2 under any of the assumed contracts. 3 So let's start with KJH Hospitality. 4 Can you affirm – confirm that there has been no 5 collusion and confirm that you can provide the 6 necessary support for financial wherewithal? 7 MR. LIN: Yes, and yes. 8 MS. SAWCZUK: Thank you. 9 RSX, same question. 10 MR. HENRY: Yes, confirmed with no 11 collusion, and yes as to the confirmation. 12 MS. SAWCZUK: Okay. InKind Card. 13 MR. HARRIS: Yes, and yes. 14 MS. SAWCZUK: Thank you. 15 Fox Restaurant Concepts. 16 MR. DOSCH: Yes, and yes. 17 MS. SAWCZUK: All right. Lettuce Entertain 18 You. 19 MR. THOMAS: Yes, and yes. 20 MS. SAWCZUK: RG Capital. 21 MR. GASPAR: Yes, and yes. 22 MS. SAWCZUK: Thank you. 23 John Leahy. 24 MR. LEAHY: Yes to both. 25 MS. SAWCZUK: 4 Star Restaurant Group.</p>	<p>Page 11</p> <p>1 and we'll put you in your breakout room and wait for 2 you to come back. So it's kind of like a real 3 auction where you can walk out and into your room but 4 we're just on Zoom instead. 5 Once we have identified the highest and 6 best bidder and preliminary backup bidder for all 7 of the assets, we're going to ask those bidders to 8 allocate their proposed final purchase price to the 9 various locations in their discretion and we're going 10 to ask whether the bidders for all of the assets 11 desire to make any stand-alone bids on individual – 12 on an individual asset. 13 The preliminary high bidder and backup 14 bidder for all assets must commit to stand by their 15 bids for all assets in order to be allowed to 16 participate in the bidding for individual assets. 17 We'll circulate the basic APA for those 18 individual assets and any person who wants to 19 participate in the bidding needs to agree to that 20 template form of APA, and those who have already bid 21 on individual assets, that template APA is similar, 22 substantially similar to what you've already agreed 23 to so it doesn't change your bids. 24 Once we go through all that, we're going to 25 start the individual auctions. We'll bring out each</p>

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<p>1 individual location up one at a time. The bidding 2 group bidding on that particular location will again 3 be invited into this main auction room, and we'll 4 conduct an auction for each location. 5 Bidding will start at the highest 6 individual bid received. Again, these will be open 7 auctions for the groups bidding, and groups can 8 request breakouts -- request to go into the breakout 9 rooms during this bidding. 10 Once we completed the individual auctions 11 and determined the highest and best in this case, 12 we're going to take a break. We may talk to 13 individual bidders, and the Debtors are going to 14 convene and determine the winning bid or combination 15 of bids and the winning backup bidder, and then we 16 will bring everyone into the main room and announce 17 the winners. 18 One clarification as to the assets. We 19 were contacted by Easy Ice, which is an ice machine 20 vendor who owns the ice machines located at River 21 North and Bucktown. We believe these ice machines 22 are not the debtors' assets and thus if you are 23 bidding on those two locations, the ice machines will 24 not be included in that sale today. 25 Once we identify a successful bidder for</p>	<p>Page 14</p> <p>1 Scottsdale, Arizona where Etta Scottsdale, LLC leases 2 space to operate an Etta restaurant. 3 WPG would like to note on the record that 4 it reserves all of its rights as it relates to the 5 Debtors' sale process and the assumption and 6 assignment of the Etta lease at Scottsdale Porter. 7 To the extent that the successful bidder for the Etta 8 lease at Scottsdale Porter includes terms that 9 violate the Etta lease and causes WPG to breach any 10 other leases of Scottsdale Porter, WPG reserves all 11 of its rights to object to such assignment. 12 MS. SAWCZUK: Thank you. And notwithstanding the Landlord's comments -- and thank, Erin, for making that comment -- we believe that as to the bidders here, the Debtor was able to assign the Etta Scottsdale lease with or without the consent of the Landlord, respectfully. And so we believe that assumption and assignment of that lease is possible under the agreements that we currently have. So we'll cross that bridge when we get there but hopefully it won't be an issue. 22 Does anyone have any questions before I send everybody off into their breakout rooms? 24 MR. AARON: This is Morrie with -- Morrie Aaron.</p>
<p>1 those locations, we'll put the bidder in contact with 2 Easy Ice. And if you don't want Easy Ice's contract, 3 then they'll just come back and remove the ice 4 machines. 5 So with that, we're going to send the 6 parties into the individual breakout rooms, and then 7 we'll call the bidders in for substantially all the 8 assets. 9 If you're in your breakout room and you 10 need assistance or need to discuss something with 11 Debtors' counsel, when you are in the breakout room, 12 there is an Ask For Help button. Press that and 13 Brian, one of the lovely Brians we have today, our 14 Tech Support Manager will enter the breakout room, 15 find out what you need and contact the appropriate 16 party to get you your answer. 17 MS. SEVERINI: Maria, hi. This is Erin 18 Severini with Frost Brown Todd. We would just like 19 to note something on the record, if that is okay with 20 you. 21 MS. SAWCZUK: Okay. 22 MS. SEVERINI: As mentioned, Erin Severini 23 with Frost Brown Todd we represent the WPG Legacy, 24 LLC. WPG for short. WPG is a managing agent for the 25 owner of the shopping center Scottsdale Porter in</p>	<p>Page 15</p> <p>1 We are bidding on Scottsdale, but we would like to listen to the auction via the main auction. 3 MR. MCINTOCK: I think, Morrie, for that, I think we're trying to limit the auctions to the 5 people who are actually bidding, you know, for various reasons. So I think you'll be in a breakout room. 8 We're going to try to do that auction as quickly as we can. Obviously, people have the right to break, and we'll try to update people. To the extent groups are viewing breakout rooms, we'll try to keep them updated as to what's happening if it's going longer than we might expect, so we'll certainly reach out to people. 15 MR. AARON: Okay. It would just be helpful for us in forming our bidding to understand what is going on. That's all. We would just be a listener. 18 MS. SAWCZUK: Yeah. I don't think we kind of set it up to do that, but we'll definitely keep you informed. 21 MR. AARON: Okay. 22 MS. SAWCZUK: Thanks. Anyone else have any other questions before we start? 24 MR. HENRY: Yes. In the event that we're technologically removed from the meeting and we were</p>

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<p>1 to rejoin, how will we be joined to our breakout room 2 rather than to the main auction room? 3 MS. SAWCZUK: Mr. Collins. 4 THE ZOOM HOST: That's where I'll come in. 5 Sorry. Yes, I will take care of placing. As long as 6 you have your name listed under, as your Zoom name, 7 I'll be placing you back into your breakout room. 8 MS. SAWCZUK: When you -- 9 MR. HENRY: Mr. Parker will be joining me 10 in the next 10 to 15 minutes, so just put him in with 11 me then. 12 THE ZOOM HOST: Yes, I have his name. 13 MS. SAWCZUK: And, Brian, if people drop, 14 they come into like a waiting room, right? So they 15 are not going to get dumped immediately into the main 16 auction room; correct? 17 THE ZOOM HOST: They actually will end up 18 in the main auction room. I can set it up so they go 19 into a waiting room, if you'd like. 20 MS. SAWCZUK: Yeah, let's do it that way. 21 That way, we don't have anyone that pops into the 22 auction room that we don't know is there or isn't 23 authorized to be there, whatever. If that can be 24 done, that's probably the best way to have that. 25 THE ZOOM HOST: Yes, one moment.</p>	<p>Page 18</p> <p>1 THE ZOOM HOST: Okay. I'll send you over 2 there. One moment. 3 (Off record from 11:21 a.m. to 11:27 a.m.) 4 MR. MCINTOCK: All right. So hey again, 5 everybody. 6 So we should have here -- 7 MS. SAWCZUK: We're still, we're still 8 adding. 9 MR. MCINTOCK: Yes, it looks like we're 10 still adding a few. 11 Brian, maybe let me know when you think 12 everybody is added. Then we'll confirm that and then 13 get going. 14 THE ZOOM HOST: Yes, that should be 15 everybody now, from the persons you mentioned. 16 MR. MCINTOCK: Got it. Let's just do a 17 really good roll. We should have four groups here 18 who submitted bids, really substantial similar APAs 19 on all assets, putting aside price. 20 RG Capital, can you just confirm you are 21 on? 22 MR. GASPAR: Hi. Rafael here. RG Capital. 23 MR. MCINTOCK: Thank you. 24 And John Leahy. 25 MR. LEAHY: Hi, Matt.</p>
<p>1 MS. SAWCZUK: Break through to a new room. 2 MS. SEVERINI: Maria? 3 MS. SAWCZUK: Yes. 4 MS. SEVERINI: So will WPG be able to 5 monitor the main auction in the main auction room? 6 MR. MCINTOCK: Yes, the process needs to 7 monitor. You know, it's fine to monitor all of the 8 auctions. We have no issue with that. 9 MS. SEVERINI: Thank you. 10 MS. SAWCZUK: And WPG, Wintrust and Lending 11 Club will be in the room to monitor. 12 MS. SEVERINI: Okay. 13 MS. SAWCZUK: Any other questions? 14 All right. Awesome. We're off to a good 15 start. 16 Brian, once you're ready, if you want to 17 just move everyone into the breakout rooms, and then 18 I can tell you who gets to come back into this room. 19 THE ZOOM HOST: Okay. One moment. 20 Hi, Jeffrey Dan. I couldn't identify which 21 group you were with. 22 MR. DAN: I'm one of the Debtors' attorneys 23 so I get to be in the room. 24 THE ZOOM HOST: Got you. 25 MR. DAN: In all of the rooms.</p>	<p>Page 19</p> <p>1 MR. MCINTOCK: Hey. 2 InKind? 3 MR. MOONESINGHE: Yes, Johann and Andy 4 here. 5 MR. MCINTOCK: Perfect. Thank you, guys. 6 And then KJH, I see you but just for the 7 record. 8 MR. LIN: We're here, KJH. 9 MR. MCINTOCK: Thanks, Jay. 10 So again, as we laid out in the email last 11 week, the highest opening bid we received for all of 12 the Debtors assets was the bid that came in from RG 13 Capital Group, and that was at 3.1 million, so that's 14 currently the -- kind of the leading bid going into 15 the auction. 16 We're going to try to do this as quick as 17 we can. Hopefully, it doesn't get unruly. We can 18 always change the process if it does. 19 What we'll be doing is just I'll throw 20 out a price. Does anyone want to go up? People can 21 either go up either the minimum increment which is 22 \$50,000, and we could change that if needed later in 23 the auction, but at the moment it will be minimum of 24 50,000. 25 Any group can choose to go higher, right?</p>

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<p>1 So if you choose to go up by 100,000 or 200,000, 2 that's up to you. But basically I'll be asking you 3 does anyone want to go to 3.15 million or higher? 4 And, you know, anyone can speak up on behalf of their 5 group. 6 So one thing I ask is that if your group 7 does want to bid, you know, and go to a particular 8 level, just make sure that (A), it's the person you 9 have designated for your group as the bidder who is 10 doing the talking; and (B), that that person 11 identifies themselves and the group that they're 12 with. So, for example, Rafael Gaspar, RG Capital 13 Group, you know, is bidding X. 14 And if there is too much in terms of, 15 you know, we get into a situation where people are 16 talking over each other, we could certainly change 17 that – right? – to where we go around the room to 18 each group, but I'm hoping to expedite things so we 19 can get to the individual auctions a little bit 20 quicker. 21 One other thing to know. If anybody 22 needs a break, you know, you want to talk to your 23 team, you want to take five or ten minutes, it's 24 obviously totally fine. Just, you know, speak up, 25 you know, raise your hand, and we can, we can try to</p>	<p>Page 22</p> <p>1 MR. GASPAR: 3.2. 2 MR. McCLINTOCK: Yeah. 3 MR. GASPAR: 3.25, yes. 4 MR. McCLINTOCK: Okay. So RG Capital is 5 willing to go up to 3.25. So currently we're at -- 6 Oh, I'm sorry. I think I had that wrong, Rafael. 7 InKind was willing to go up to 3.15. So 8 you're correct, 3.2 million is your current bid then. 9 So, Rafael, can you confirm RG Capital is 10 willing to go up to 3.2 million? 11 MR. GASPAR: Yes, confirming RG Capital at 12 3.2. 13 MR. McCLINTOCK: Got it. So is any bidder 14 on the call willing to go up to 3.25 million or higher? 15 MR. MOONESINGHE: This is Johann 16 Moonesinghe. 17 There are only three bidders in – right? 18 – because John said he is out. 19 MR. McCLINTOCK: Correct. With John not 20 bidding, there is only three possible bidders. It's 21 RG Capital Group, InKind, and then KJH Hospitality. 22 MR. MOONESINGHE: Yeah, InKind will go to 23 3.25. That's the next available slot? 24 MR. McCLINTOCK: Yes, that's correct. 25 Okay. With that, so InKind is currently in the lead</p>
<p>1 accommodate that. 2 And again, I think it's probably good for 3 everyone on just try to stay on mute again when you 4 are not speaking. 5 And that's pretty much the ground rules. 6 Does anyone have any questions before we 7 delve into it? 8 (Pause.) 9 MR. McCLINTOCK: So hearing none, again the 10 highest bid we received was 3.1 million which was 11 again from RG Capital Group. 12 Is any bidder that is on willing to go up 13 to 3.15 million or higher? 14 MR. LEAHY: Not for me, Matt. It's John. 15 MR. McCLINTOCK: Okay. 16 MR. MOONESINGHE: Yeah, InKind is willing 17 to go up to 3.15. 18 MR. McCLINTOCK: Okay. So we've got InKind 19 then at 3.15. 20 So is any group willing to go up to 21 3.2 million or higher? 22 MR. GASPAR: Rafael, RG Capital. We'll go 23 up to 3.2. 24 MR. McCLINTOCK: And you have to go up to 25 3.25 because --</p>	<p>Page 23</p> <p>1 at 3.25 million. 2 Is any bidder willing to go up to 3 3.3 million or higher? 4 MR. GASPAR: Rafael, RG Capital Group. 5 3.3 million. 6 MR. MOONESINGHE: We'll go 3.35. 7 MR. McCLINTOCK: Again for the record, can 8 you state your name and the group? 9 MR. MOONESINGHE: Johann Moonesinghe with 10 InKind. 11 MR. McCLINTOCK: Okay. So InKind is 12 currently in at 3.35 million. 13 Is any bidder willing to go to 3.4 million 14 or above? 15 MR. GASPAR: RG Capital, 3.4 million. 16 MR. MOONESINGHE: Johann with InKind. 17 We'll go to 3.5. 18 MR. McCLINTOCK: 3.5 or 3.45? 19 MR. MOONESINGHE: 3.5. 20 MR. McCLINTOCK: Okay. So with that, is 21 any bidder willing to go to 3.55 million or above? 22 MR. GASPAR: Are we at 3.55 or 3.5? 23 MR. McCLINTOCK: We're currently, the high 24 bid is InKind at 3.5. 25 InKind, can you confirm that?</p>

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<p>1 MR. MOONESINGHE: That's confirmed. 2 MR. McCLINTOCK: Okay. So then the next 3 bid would have to be 3.55 million. 3,550,000 or 4 above. 5 MR. GASPAR: RG Capital, 3.55. 6 MR. MOONESINGHE: InKind will go 3.6. 7 MR. GASPAR: RG Capital, 3.65. 8 MR. MOONESINGHE: InKind, 3.7. 9 MR. McCLINTOCK: Hang on, guys, because I 10 have to write this down. 11 MS. SAWCZUK: I'm on it, Matt. 12 MR. McCLINTOCK: Are you? That's good. We 13 both are. 14 But so we're at 3.7 I think with InKind in 15 the lead. InKind, can you confirm that 3.7 million 16 bid? 17 MR. MOONESINGHE: Yes, that is confirmed at 18 3.7. 19 MR. McCLINTOCK: Okay. Sorry, guys. We're 20 trying to track this in real-time. 21 So 3.75. Is anyone willing to go up to 22 3.75 or above? 23 MR. GASPAR: RG Capital, 3.75. 24 MR. McCLINTOCK: Okay. Is anyone willing 25 to go up to 3.8 or above?</p>	<p>Page 26</p> <p>1 MR. McCLINTOCK: Perfect. Thanks, everyone. 2 (Off record from 11:37 a.m. to 11:50 a.m.) 3 MR. McCLINTOCK: All right. Brian, are we 4 all back in? 5 THE ZOOM HOST: Just about. 6 MR. McCLINTOCK: Perfect. It looks like 7 we're all here. Let's just, again for the record, 8 let's confirm, John Leahy, I know you are out on 9 the bidding. It looks like you are here. Can you 10 confirm that? 11 MR. LEAHY: I confirm that. Thanks. 12 MR. McCLINTOCK: Okay. Rafael, can you 13 confirm you're here for RG Capital? 14 MR. GASPAR: Rafael here. 15 MR. McCLINTOCK: Okay. And KJH, I see Jay 16 and Kyu. Can just one of you confirm? 17 MR. LIN: Yes, confirm. 18 MR. McCLINTOCK: Okay. And then InKind, 19 can you confirm you are here and also confirm that 20 where we were was InKind is the high bidder with 21 \$3.8 million? 22 MR. MOONESINGHE: Yeah, I'm here and 23 confirm 3.8 million. 24 MR. McCLINTOCK: Got it. So I know RG, you 25 asked for the break. Is there a willingness on your</p>
<p>1 MR. MOONESINGHE: Yeah, InKind will go 3.8. 2 MR. McCLINTOCK: Okay. Anyone willing to 3 go to 3.85 or above? 3.85 million or above? 4 MR. GASPAR: We request a breakout. RG 5 Capital. 6 MR. McCLINTOCK: Okay. So we're at right 7 now we're at 3.8 as the high bid with InKind as the 8 high bidder. 9 And Brian – how long do you need, Rafael? 10 MR. GASPAR: Five minutes. Five-ten 11 minutes, yeah. 12 MR. McCLINTOCK: Are you saying five is 13 fine? 14 MR. GASPAR: Yeah, uh-huh. 15 MR. McCLINTOCK: Okay. Can we get put in 16 the breakout rooms, Brian, for five minutes? And 17 we'll just reconvene at 42 after or so. 18 THE ZOOM HOST: Okay. Just with the same 19 groups as now? 20 MR. McCLINTOCK: Same exact group as now. 21 THE ZOOM HOST: Okay. All right. One 22 moment. 23 MR. McCLINTOCK: Thanks. Let's say 10:45 24 just to give everyone a minute. 25 THE ZOOM HOST: All right.</p>	<p>Page 27</p> <p>1 group or any other group to go up to 3.85 million or 2 above? 3 MR. GASPAR: RG Capital Group would like to 4 go up to 4 million. 5 MR. McCLINTOCK: Okay. So RG Capital is 6 the high bidder at \$4 million. Is there any group 7 that wants to go up to 4,050,000 so 4.05 million. 8 MR. MOONESINGHE: Yes, InKind will go to 9 4.05 million. 10 MR. McCLINTOCK: Okay. And is there any 11 group that is willing to go up to 4.1 million or 12 above? 13 (Pause.) 14 MR. McCLINTOCK: So going once, going 15 twice. And obviously, again, let me know if anyone 16 needs a break, but so far I haven't heard anyone who 17 is willing to go up to 4.1 million, and right now 18 we're at 4.05 million with InKind as the leading 19 bidder. 20 Okay. And Rafael, I know you have been 21 bidding on behalf of RG. Can you confirm that you 22 don't need a break and that RG is not willing to go 23 above the current high bid at 4.05 million? 24 MR. GASPAR: Correct, Matt. RG Capital 25 will not go – will no longer bid at this time.</p>

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<p>1 MR. McCLINTOCK: Okay. And everyone, thank 2 you. Thank you very much for that. 3 So with that, InKind is going to be 4 deemed the high bidder for all of the assets at 5 \$4.05 million. And I think, so two things. And then 6 the tentative backup bidder is going to be RG Capital 7 at \$4 million. 8 I'm going to go around the room and I'm 9 going to do two things. One is I'm going to confirm 10 those two bids for those two groups essentially that 11 if those groups want to bid on individual assets that 12 they are, you know, locked into those bids, you know, 13 even if sort of the cumulative individual bids don't 14 add up to 4.05 million. 15 And then we're going to take a little 16 break. We're going to send - we have some APAs 17 that we drafted, and what we'll do is we're going to 18 send those to folks. They're basically the same 19 exact form APAs as what you've looked at, but for 20 individual assets, you know, folks can look at those 21 and, you know, confirm that if they do want to bid on 22 individual assets that, you know, they're okay with 23 that, that form. 24 And, you know, for each individual asset 25 that a group did want to bid on, we want to know</p>	<p>Page 30</p> <p>1 on individual assets, be contingent on getting the 2 associated IP? 3 MR. MOONESINGHE: Yeah, absolutely. 4 MR. McCLINTOCK: Okay. 5 MR. MOONESINGHE: It's going to be a major 6 issue if there is multiple people that own IP. 7 MR. McCLINTOCK: Totally. No, it can 8 only go to one party, but people can - just for 9 everybody's benefit, we're going to let people bid. 10 If somebody wanted to bid, for example, Scottsdale 11 plus IP, we'll let them bid, but we'll take that into 12 account in their bid. 13 So, for example, if, let's say someone is 14 willing to pay, you know, \$2 million for Scottsdale 15 without the IP and someone else is willing to pay 2.1 16 for Scottsdale with the IP; 2.1, by itself, would be 17 the best bid, but if the top bid for Bucktown, the 18 top two bids for Bucktown are contingent on that IP 19 and we really wouldn't have a buyer for Bucktown 20 without that, we might be decide we probably would 21 decide that the highest and best bid for Scottsdale 22 is the \$2 million bid without the IP. So that is why 23 I'm trying to understand that issue. 24 So for InKind, it sounds like you want to 25 bid on all individual assets, and in each case it</p>
<p>1 whether that bid is contingent on getting the 2 associated IP. 3 So let me start. I'll start with InKind. 4 So InKind, do you want - do you desire to bid on 5 individual assets or are you content with it just 6 being that's the high bidder for everything? 7 MR. MOONESINGHE: Yeah, we're going to bid 8 on individual assets as well. 9 MR. McCLINTOCK: Okay. And we'll send 10 you - Do you know in particular, are you looking to 11 bid on each of the individual assets or are there 12 particular ones you are not interested in bidding on? 13 MR. MOONESINGHE: We're going to bid on all 14 of the individual assets. 15 MR. McCLINTOCK: Okay. Then we'll send you 16 the form APAs. They're basically the exact same as 17 what you have already seen, just with at the moment 18 price blank, you know, and, you know, essentially for 19 one asset as opposed to for all assets. And you can 20 take a little bit of time to kind of look those over, 21 and we'll probably take a break and let everybody 22 know we're going to reconvene at a certain time. 23 And then for Scottsdale, for example, is 24 your - Well, let's put it this way. For IF Bucktown 25 and Scottsdale, will your bids, when you are bidding</p>	<p>Page 31</p> <p>1 would dependent on getting the IP; is that correct? 2 MR. MOONESINGHE: I think we'll have to 3 see, Matt, how the auction because it depends on what 4 we end up winning or not winning with the individual, 5 if we need the IP or not. 6 MR. McCLINTOCK: Correct, but you would 7 only - Yeah, but in each case, like if you were to 8 buy Bucktown, you would want the IP with Bucktown. 9 MR. MOONESINGHE: Yeah, but if we - Yes, 10 but if we bought Bucktown and Scottsdale, then we 11 definitely - like, for example, we got Bucktown we 12 didn't get Scottsdale, then if the Scottsdale person 13 I guess wanted the IP, I don't know. I have to 14 figure it out, right? 15 MR. McCLINTOCK: Okay. We'll go in with 16 the assumption. Either way, buyers have the option 17 of taking it or not taking it for each individual 18 location, so we can cross that bridge with each 19 particular one. 20 And then RG Capital, is your group 21 intending to bid on individual assets as well? 22 MR. GASPAR: Yes we are. 23 MR. McCLINTOCK: Okay. And for each of 24 those, is it similar to what InKind just said, that 25 for the most part you would want the IP for each of</p>

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<p>1 those locations?</p> <p>2 MR. GASPAR: We definitely would want that,</p> <p>3 yes.</p> <p>4 MR. McCLINTOCK: Okay. And then John</p> <p>5 Leahy, are you intending to bid on individual assets?</p> <p>6 MR. LEAHY: Yes, Matt.</p> <p>7 MR. McCLINTOCK: Okay. And is there, are</p> <p>8 there particular ones or for all of the assets that</p> <p>9 you are interested in?</p> <p>10 MR. LEAHY: Probably not Scottsdale. Not</p> <p>11 Scottsdale.</p> <p>12 MR. McCLINTOCK: So everything other than</p> <p>13 Scottsdale?</p> <p>14 MR. LEAHY: Yes.</p> <p>15 MR. McCLINTOCK: Okay. And would you, for</p> <p>16 those entities, so for Bucktown, River North, would</p> <p>17 you want the IP?</p> <p>18 MR. LEAHY: Probably, yes.</p> <p>19 MR. McCLINTOCK: I assume the IP also with</p> <p>20 Aya?</p> <p>21 MR. LEAHY: Yes.</p> <p>22 MR. McCLINTOCK: Okay. And then for KJH</p> <p>23 Hospitality, is your group intending to bid on</p> <p>24 individual pieces?</p> <p>25 MR. LIN: We are.</p>	<p>Page 34</p> <p>1 MR. McCLINTOCK: At 11:30. I think the</p> <p>2 plan is to start with Scottsdale, so we'll, we'll</p> <p>3 confirm that to folks.</p> <p>4 MS. SAWCZUK: Yes. Bring everyone in?</p> <p>5 MR. McCLINTOCK: Yeah, that's fine.</p> <p>6 Brian, do you want to perhaps get everybody</p> <p>7 into the room?</p> <p>8 And just for the record, again, let's</p> <p>9 just reconfirm that the high bid here was InKind at</p> <p>10 4.05 million. And, InKind, can you confirm (A), that</p> <p>11 that's your high bid and that (B), you understand</p> <p>12 that you are going to stand by that high bid even if</p> <p>13 the sum of the individual bids end up being less than</p> <p>14 that high bid?</p> <p>15 MR. MOONESINGHE: Yes, our high bid was</p> <p>16 4.05. And we understand it's based on if the sum of</p> <p>17 the individuals is under.</p> <p>18 MR. McCLINTOCK: Got it.</p> <p>19 And then RG Capital, can you do the same?</p> <p>20 I know your high bid, which is really the backup at</p> <p>21 this point, was \$4 million, but can you confirm that</p> <p>22 your standing by that bid as the potential backup bid</p> <p>23 in the event that the individual bids don't, in the</p> <p>24 aggregate, add up to more than 4.05 million?</p> <p>25 MR. GASPAR: Yes, we stand by our bid.</p>
<p>1 MR. McCLINTOCK: Okay. Are there any you</p> <p>2 are not intending to bid on, Jay?</p> <p>3 MR. LIN: Yeah, we're not interested in</p> <p>4 Scottsdale either.</p> <p>5 MR. McCLINTOCK: Okay. And is it similar</p> <p>6 that for each location, for example, you would want</p> <p>7 the IP for Aya and the IP for Bucktown and River</p> <p>8 North?</p> <p>9 MR. LIN: Yes.</p> <p>10 MR. McCLINTOCK: Okay. Why don't we do</p> <p>11 this, everyone? I'm going to -- We want to send out,</p> <p>12 we're going to circulate the sort of very simple</p> <p>13 individual asset APAs, and if people can kind of look</p> <p>14 at those a little bit in real time.</p> <p>15 Why don't we plan to reconvene at 11:30.</p> <p>16 That gives everybody a break. Brian, is there a way</p> <p>17 we can communicate with the --</p> <p>18 MS. SAWCZUK: Matt?</p> <p>19 MR. McCLINTOCK: -- third parties?</p> <p>20 Maria.</p> <p>21 MS. SAWCZUK: Yes, this is Maria Sawczuk</p> <p>22 for the record.</p> <p>23 I think what we should do is bring everyone</p> <p>24 into the main room and announce the winner and then</p> <p>25 tell them that we'll reconvene.</p>	<p>Page 35</p> <p>1 MR. McCLINTOCK: All right. Well, thanks,</p> <p>2 everyone. Brian -- yes?</p> <p>3 MR. LEAHY: Excuse me. What is the lineup</p> <p>4 for the individuals then? You said Scottsdale is</p> <p>5 one. Do you have a lineup for the other one or no?</p> <p>6 MR. McCLINTOCK: We don't necessarily.</p> <p>7 It's probably Scottsdale, and then Bucktown I would</p> <p>8 think after that.</p> <p>9 MR. LEAHY: Okay. Cool. Thanks.</p> <p>10 MR. McCLINTOCK: Sure.</p> <p>11 THE ZOOM HOST: Okay. I'll bring everyone</p> <p>12 back in?</p> <p>13 MR. McCLINTOCK: Yes.</p> <p>14 MS. SAWCZUK: Bring everyone. Thank you.</p> <p>15 And just a reminder, we are still on the</p> <p>16 record in this room.</p> <p>17 THE ZOOM HOST: Okay. Everyone should be</p> <p>18 back in.</p> <p>19 MR. McCLINTOCK: Awesome. Thank you,</p> <p>20 Brian. And thanks everyone for the patience.</p> <p>21 So we just wrapped up the auction for</p> <p>22 everything which ended with InKind as the high bidder</p> <p>23 for all the assets, and that was at \$4.05 million.</p> <p>24 So we're planning to conduct individual</p> <p>25 auctions after this. The plan is to start with</p>

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<p>1 Scottsdale. So every, every bidder who is interested 2 in individual bidding for Scottsdale will be in on 3 that auction. We'll start at the lowest individual 4 bid we received for Scottsdale, but obviously people 5 can, you know, move up faster than that. 6 We were thinking, because we have to reach 7 out to a couple different buyers, and, you know, we 8 also want to give InKind a little bit of time to 9 allocate its bid, we were thinking of coming back at 10 11:30 Central, so 12:30 Eastern to start the 11 individual bidding for Scottsdale. 12 And InKind, I know you are still on. As we 13 put in that email, if you can go back prior to that 14 and work on, you know, an allocation, and if you need 15 to talk to the Debtor during that process, you can. 16 And RG, you might do the same thing for 17 your backup bid is come up with an allocation between 18 the entities that would ultimately go into the APA. 19 MR. GASPAR: Matt, when do you want us to 20 do that? 21 MR. McCLINTOCK: If you could cover the next 22 kind of half hour leading into the Scottsdale auction 23 so we have an idea of what your final bid is looking 24 like from the Estate's perspective. 25 MR. GASPAR: And we'll be in our own</p>	<p>1 MS. SAWCZUK: And let me just – before we 2 break everybody out into the rooms, let me just, we 3 had individual bids for Scottsdale, so along with the 4 four entities that will be, that were in the room for 5 all assets, we're going to bring in for Scottsdale, 6 RSX Investment, Fox Restaurant Concepts, and Lettuce 7 Entertain You still bidding. 8 MR. McCLINTOCK: Perfect. And unless 9 anyone has questions, in which case raise them now or 10 forever hold your peace, why don't we get everyone 11 into their breakout rooms, and we'll plan to come 12 back. 13 Bernard, did you have a question? 14 MR. HENRY: Can you repeat what the final 15 number was on that last bid? 16 MR. McCLINTOCK: Yeah, it was 4.05 million 17 so 4,050,000. 18 MS. SAWCZUK: Okay. All right. Brian 19 Collins, can you move people into their rooms? And 20 we'll convene back in the main room with the 21 Scottsdale bidders at 12:30 Eastern, 11:30 Central. 22 THE ZOOM HOST: Sounds good. 23 (Off record from 12:07 p.m. to 12:47 p.m.) 24 MS. SAWCZUK: Okay. Well, back the record, 25 Brian.</p>	
<p>1 breakout room. 2 MR. McCLINTOCK: You will be in your own 3 breakout room. So what we'll do is we'll send 4 everyone right now into their own breakout room, and 5 then we'll pull in all of the parties bidding on 6 Scottsdale only at 11:30 Central, so in 25 minutes, 7 12:30 Eastern, and then we'll try to get through the 8 Scottsdale auction as quickly as we can. 9 And then we'll likely pivot to Bucktown 10 and essentially do the same thing for each of the 11 individual assets, one after the other, so ... 12 MR. MOONESINGHE: Matt, for clarity, what 13 is the order you are going to go into the individual 14 assets? 15 MR. McCLINTOCK: I think we'll do 16 Scottsdale, Bucktown, River North, and then we'll do 17 Aya last, if that works. 18 MR. MOONESINGHE: And the allocation of 19 InKind has to do now, that can't change later? That's 20 the final allocation we're doing at this point? 21 MR. McCLINTOCK: Yeah, we'd like to get 22 that locked in, if we can so, again, we understand 23 kind of where value is flowing from that particular 24 bid. 25 MR. MOONESINGHE: Okay.</p>	<p>1 So I want to make sure that we have the 2 proper people who are all interested in bidding on 3 Scottsdale. 4 So we have representatives from RSX 5 Investment Group? 6 MR. HENRY: Yes. 7 MS. SAWCZUK: Representatives from InKind 8 Cards, Inc.? 9 MR. MOONESINGHE: Yes. 10 MS. SAWCZUK: Representatives from Fox 11 Restaurant Concept? 12 MR. DOSCH: Yes. 13 MS. SAWCZUK: Representatives from Lettuce 14 Entertain You? 15 MR. THOMAS: Yes. 16 MS. SAWCZUK: Representatives from RG 17 Capital Group? 18 MR. GASPAR: Yes. 19 MS. SAWCZUK: And then we have the 20 observers, Wintrust, Scottsdale Landlord, and Lending 21 Club. 22 Is there anybody that I didn't mention by 23 organization that's on? 24 (Pause.) 25 MS. SAWCZUK: Okay. Good.</p>	Page 41

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<p>1 All right, Matt.</p> <p>2 MR. McCLINTOCK: Okay. So we're here on</p> <p>3 Scottsdale. We sent around and either people</p> <p>4 submitted – Actually some of these groups, for</p> <p>5 example, Fox, Lettuce Entertain You, and RSX each</p> <p>6 sent us an individual APA just for the Scottsdale</p> <p>7 location. So those were fine.</p> <p>8 For KJH Hospitality, RG Capital, and</p> <p>9 InKind, we circulated sort of individual APAs for</p> <p>10 each of the assets that they're bidding on. And</p> <p>11 those should track generally the APA that everybody</p> <p>12 entered into for all assets, just generally narrowed</p> <p>13 down to one particular asset.</p> <p>14 I know we received email confirmation</p> <p>15 from some of the buyers, but just very quickly I'm</p> <p>16 going to go around and confirm that those bidders, to</p> <p>17 the extent they're bidding and they're the prevailing</p> <p>18 bidder, that they would be willing to enter into a</p> <p>19 APA that is substantially on the form of, you know,</p> <p>20 what has been circulated, also similar to what they</p> <p>21 previously entered into but just for Scottsdale.</p> <p>22 So KJH, can you confirm that?</p> <p>23 Oh, I'm sorry. KJH is – They're out,</p> <p>24 right – Maria? – on this asset?</p> <p>25 MS. SAWCZUK: Yes, that's correct.</p>	<p>Page 42</p> <p>1 main auction which I will put out there just because</p> <p>2 we've got a new – you know, some new parties there.</p> <p>3 So bid increments of 50,000 minimum, can</p> <p>4 be more, totally up to you. When you submit a bid,</p> <p>5 we'll throw out a price that it would have to be</p> <p>6 increased to. You know, if your group is willing to</p> <p>7 go to that price, state your name and the name of</p> <p>8 your group. So again, you know, for example, "Rafael</p> <p>9 Gaspar, RG Capital." And then the price that you</p> <p>10 would be willing to go to.</p> <p>11 You – any group is welcome to ask for a</p> <p>12 break. We can have, you know, a five minute break</p> <p>13 if you want to convene with your colleagues in a</p> <p>14 breakout room. And when you are not speaking, just</p> <p>15 try to stay on mute.</p> <p>16 So before we start the bidding, any questions</p> <p>17 on those ground rules or is that straightforward?</p> <p>18 (Pause.)</p> <p>19 MR. McCLINTOCK: So hearing none, and with</p> <p>20 our –</p> <p>21 MR. DOSCH: Hey, Matt.</p> <p>22 MR. McCLINTOCK: Yes.</p> <p>23 MR. DOSCH: What was the allocation of the</p> <p>24 4.05 million all in?</p> <p>25 MR. McCLINTOCK: Sure. The tentative</p>
<p>1 MR. McCLINTOCK: Yes. InKind, can you</p> <p>2 confirm that?</p> <p>3 MR. MOONESINGHE: Ira, can you – because</p> <p>4 I assume that is a legal question. Can you confirm</p> <p>5 that for us?</p> <p>6 MR. KHARASCH: Yes, we're confirmed on</p> <p>7 that.</p> <p>8 MR. McCLINTOCK: RG Capital, I think we</p> <p>9 sent an email, but can you confirm for the record?</p> <p>10 MR. GASPAR: Yes, we're confirmed.</p> <p>11 THE COURT: Okay.</p> <p>12 MS. SAWCZUK: The others have all put in.</p> <p>13 MR. McCLINTOCK: Yes, they all submitted</p> <p>14 APAs. So perfect. So we should have five groups</p> <p>15 bidding.</p> <p>16 The minimum bid we received from an</p> <p>17 individual bidder was actually, it was frankly the</p> <p>18 same for all three of the groups that submitted an</p> <p>19 individual bid for the assets. So if it doesn't go</p> <p>20 up we're going to have an issue who is the winning</p> <p>21 bidder since they're all the same, but that bid was</p> <p>22 300,000.</p> <p>23 So right now, the individual bid for</p> <p>24 Scottsdale stands at \$300,000. And so the – and</p> <p>25 again, just the same ground rules as we had for the</p>	<p>Page 43</p> <p>1 allocation that we received from InKind is 3.5</p> <p>2 million to River North, 50,000 to Aya, 250,000 to</p> <p>3 Bucktown, and 250,000 to Scottsdale.</p> <p>4 But remember, those allocations don't</p> <p>5 drive, you know, the purchase price or the minimum</p> <p>6 bid for these assets. We're going to start at the</p> <p>7 lowest of the – or the highest of the individual</p> <p>8 bids received for these particular assets.</p> <p>9 Any other questions?</p> <p>10 MR. DOSCH: What is the highest bid for</p> <p>11 Scottsdale that was received?</p> <p>12 MR. McCLINTOCK: It was \$300,000, so that</p> <p>13 to top that, someone would have to go up to 3.05 –</p> <p>14 or 350,000.</p> <p>15 Any other questions before we –</p> <p>16 MR. GASPAR: Sorry, Matt. Can you repeat</p> <p>17 those allocations one more time?</p> <p>18 MR. McCLINTOCK: No problem. 250,000 to</p> <p>19 Scottsdale, 250,000 to Bucktown, 3.5 million to River</p> <p>20 North, and 50,000 to Aya.</p> <p>21 MR. GASPAR: Okay. Thank you.</p> <p>22 MR. McCLINTOCK: Sure. But again, that</p> <p>23 doesn't necessarily drive, you know, the price. It's</p> <p>24 just how the buyer wants to allocate value under</p> <p>25 their contract as the proposed buyer.</p>

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<p>1 So seeing and hearing no further questions, 2 again with the kind of minimum opening bid, or the 3 highest bid received on an individual basis being 4 300,000, is there anyone willing, any group willing 5 to go to 350,000 or above for just Scottsdale?</p> <p>6 MR. DOSCH: Hey, Matt. Just a question. 7 MR. McCLINTOCK: Yes. 8 MR. DOSCH: How many bidders are at 300,000 9 right now? 10 MR. McCLINTOCK: I think, I believe five 11 bidders. Is that correct, Maria? 12 MS. SAWCZUK: Three bidders. The three 13 Scottsdale bidders, RSX, Fox, and Lettuce all bid 14 300,000. 15 MR. McCLINTOCK: Correct. So there is 16 three bids at \$300,000, so we'll have to sort that 17 out if there is no higher bidder. And then as well, 18 InKind and RG Capital decided they're also willing to 19 bid individual or indicated an interest in bidding 20 individually, so the question is, are any of those 21 five bidders willing to go up to 350,000 or higher 22 for just Scottsdale? 23 MR. SAMSON: Ethan Sampson, Lettuce 24 Entertain You will bid 350. 25 MS. SAWCZUK: Thank you.</p>	<p>Page 46</p> <p>1 Concepts will bid 600,000. 2 MR. McCLINTOCK: Any group willing to go to 3 650,000 or higher? 4 MR. SAMSON: Ethan Samson Lettuce Entertain 5 You will go to 650. 6 MR. McCLINTOCK: Any group willing to go to 7 700,000 or higher for Scottsdale? 8 MR. DOSCH: Evan Dosch, Fox Restaurant 9 Concepts will bid 700,000. 10 MR. McCLINTOCK: Any group willing to go to 11 750 – 750,000 or higher for Scottsdale? 12 (Pause.) 13 MR. McCLINTOCK: So hearing none, right 14 now, Fox Restaurant Group is in the lead with 700,000 15 offered for just the Scottsdale location. 16 Is there anyone, any bidder here that is 17 willing to go to 750,000 or higher for just the 18 Scottsdale location? 19 MR. MOONESINGHE: InKind here. Yes, we'll 20 go 750. 21 MR. McCLINTOCK: Okay. So InKind at 750. 22 Is there any, any bidder willing to go to 800,000 or 23 higher for Scottsdale? 24 MR. DOSCH: Matt, Evan Dosch, Fox 25 Restaurant Concepts. We'll bid 800,000.</p>
<p>1 MR. McCLINTOCK: Okay. Is anyone willing 2 to go to 400 thousand or higher? 3 MR. DOSCH: We will, Matt. 4 MR. McCLINTOCK: And can you state your 5 name just for the record? 6 MR. DOSCH: Yes. Evan Dosch for Fox 7 Restaurant Concepts. We'll bid 400,000. 8 MR. McCLINTOCK: Okay. So right now, Fox 9 is the high bidder at 400,000. Is there any group 10 willing to go to 450 – 450,000 or higher for just 11 Scottsdale? 12 MR. SAMSON: Ethan Sampson, Lettuce 13 Entertain You will go to 450. 14 MR. McCLINTOCK: Okay. Is there any 15 group willing to go to 500,000 or higher for just 16 Scottsdale? 17 MR. DOSCH: Evan Dosch, Fox Restaurant 18 Concepts will bid 500,000. 19 MR. McCLINTOCK: Any group willing to go to 20 550 or higher for just Scottsdale? 21 MR. SAMSON: Ethan Sampson, Lettuce 22 Entertain You will go to 550. 23 MR. McCLINTOCK: Any group willing to 24 600,000 or higher for just Scottsdale? 25 MR. DOSCH: Evan Dosch, Fox Restaurant</p>	<p>Page 47</p> <p>1 MR. McCLINTOCK: Any bidder willing to go 2 850 or above for Scottsdale? 3 MR. MOONESINGHE: InKind will go 850. 4 MR. McCLINTOCK: Let me, let me just 5 confirm one thing with InKind. So for your bid on 6 Scottsdale, is InKind desiring to make that bid 7 contingent on also acquiring the IP, the added IP? 8 MR. MOONESINGHE: Yes. 9 MR. McCLINTOCK: Okay. And I know the 10 answer for the other groups which is why I hadn't 11 asked it before, but – and I appreciate that. 12 Is there any group willing to go to 13 \$900,000 or higher for just Scottsdale? 14 MR. DOSCH: Evan Dosch, for Fox Restaurant 15 Concepts. We'll go to 900,000. 16 MR. McCLINTOCK: Any group willing to go to 17 950,000 or more for Scottsdale? 18 And again feel free to let me know if any 19 group needs a break as well, but again let me know if 20 there is any group that's willing to go to 950,000 or 21 higher for just Scottsdale. 22 Okay. So hearing none, unless somebody 23 speaks up, I think we're going to deem Fox Restaurant 24 Groups as the high bidder at 900,000. 25 MR. MOONESINGHE: Can you give us just 30</p>

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<p>1 seconds? We're just talking internally. 2 MR. MCCLINTOCK: Sure. That's fine. 3 (Pause.) 4 MR. MOONESINGHE: And what is the current 5 bid, Matthew? 6 MR. MCCLINTOCK: It's, Fox can confirm 7 this, but Fox Restaurant Group at 900,000. Fox, is 8 that right? 9 MR. DOSCH: Confirmed. 10 MR. MOONESINGHE: InKind will go to 950. 11 MR. MCCLINTOCK: And is there any bidder 12 willing to go to a million or above for Scottsdale? 13 MR. DOSCH: Evan Dosch, Fox Restaurant 14 Concepts. We'll go to a million. 15 MR. MCCLINTOCK: Okay. Any group willing 16 to go to 1.05 million, a million 50 thousand or 17 above? 18 MR. MOONESINGHE: Yes, InKind will do a 19 million 50,000. 20 MR. MCCLINTOCK: Okay. Any group willing 21 to go to 1.1 million for just Scottsdale? 22 MR. DOSCH: Evan Dosch, Fox Restaurant 23 Concepts. We'll go to 1.1. 24 MR. MCCLINTOCK: Any group willing to go to 25 1.15 million for Scottsdale?</p>	<p>Page 50</p> <p>1 could buy Bucktown, someone else could buy Aya, and 2 Fox still has to stand by its high bid to purchase 3 the Scottsdale location for 1.1 million; correct? 4 MR. DOSCH: Confirmed. 5 MR. MCCLINTOCK: Okay. 6 Okay. Why don't we send everyone then, 7 absent questions, we'll send everyone into their 8 breakout room, but I think this time only for a very 9 few minutes while we kind of lineup the folks that 10 have come into the Bucktown auction, and it's going 11 to be largely the same but I think it's going to be a 12 few different ones. So if we can, why don't we send 13 everyone to their breakout rooms and we'll reconvene 14 in a couple minutes. 15 MR. DOSCH: Hey, Matt. Given that our bid 16 is contingent on the outcome of the other auctions, 17 can we observe the other auctions, please? 18 MR. MCCLINTOCK: I don't inherently have a 19 problem with that. 20 Maria, do you have a problem with that? 21 MS. SAWCZUK: I don't think so. 22 MR. MCCLINTOCK: Yeah. In that case, why 23 don't we do this? Let's send everyone to their 24 breakout rooms for five minutes, Brian, if you can 25 just so the Debtor team can reconvene and make sure</p>
<p>1 MR. MOONESINGHE: InKind is not going to 2 bid any higher. You can have it, Evan. 3 MR. MCCLINTOCK: Okay. So I'll throw it 4 out one more time just to confirm. And again, anyone 5 is welcome to a break or anything else. 6 Right now we're at 1.1 million for Fox. So 7 is there any group that is willing to go to 1.15 8 million or higher for Scottsdale? 9 (Pause.) 10 MR. MCCLINTOCK: Okay. Hearing none, we 11 will deem the tentative high bidder for Scottsdale or 12 the high bidder for Scottsdale but again subject to 13 the other bids coming in and the Estate determining 14 what combo of bids constitutes the best and highest 15 value, but we will deem the high bid for just 16 Scottsdale at 1.1 million, and that's the Fox Group. 17 Fox, can you confirm that? 18 MR. DOSCH: Confirmed. 19 THE COURT: Okay. And also can you 20 confirm that to the extent obviously we're going to 21 go forward with bidding on individual assets, other 22 individual assets, but can you confirm that Fox will 23 stand by that bid, you know, even if you are not the 24 winning bidder on other assets, that you understand 25 it could be a combo of bids, i.e., somebody else</p>	<p>Page 51</p> <p>1 we're all on the same page. And then in five 2 minutes, we'll reconvene here. 3 And, Brian, why don't you just move 4 everybody in if that works. And we'll talk through 5 who can bid on Bucktown once we get into the room. 6 THE ZOOM HOST: Okay. Sounds good. 7 MR. MCCLINTOCK: Awesome. Thanks, Brian. 8 THE ZOOM HOST: Yep. 9 (Off record from 1:05 p.m. to 1:05 p.m.) 10 MR. SIMOS: Hey, Matt. 11 MS. SAWCZUK: Hey, Georg. We're going 12 to go into the breakout room, we'll talk in there, 13 unless -- we can get pulled out at any moment. 14 MR. SIMOS: Okay. 15 THE ZOOM HOST: Sorry, I had to pull 16 everyone back into the main room to send everybody 17 back to their breakout room, so unfortunately it 18 doesn't work any other way. 19 MR. MCCLINTOCK: Yeah, no worries. Thanks 20 for doing it, Brian. 21 THE ZOOM HOST: Okay. And I'm sending 22 everyone back to the breakout rooms. 23 (Off record from 1:06 p.m. to 1:13 p.m.) 24 MR. MCCLINTOCK: All right. Brian, should 25 we have everybody here?</p>

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<p>1 THE ZOOM HOST: Everybody is back. 2 MR. McCLINTOCK: Perfect. For those of you 3 who weren't in the Scottsdale auction, we decided to 4 open up the Bucktown auction to everybody. So it 5 should be every bidder, every observer should be here 6 for the Bucktown auction. 7 A couple updates. 8 The high bidder for just the Scottsdale 9 location was Fox Restaurant Group, and that was at 10 \$1.1 million. 11 Of note that's I think relevant to the 12 Bucktown and River North in particular, Fox's bid 13 does not include the IP for Etta, so a bidder on 14 Bucktown and/or Bucktown and River North ultimately 15 could acquire the IP and have, you know, a right to 16 the Etta name and, you know, Fox could still acquire 17 the other location, the Scottsdale location. 18 Now, my understanding is that we've got, 19 let's see here how many bids. That we have one, two, 20 three, four, five groups that either have bid for or 21 are ready to bid for the Bucktown location. 22 I'm going to go through them very quickly 23 and just confirm that. 24 I'll start with RG Capital Group. Rafael, 25 is it your intent to bid on Bucktown?</p>	<p>Page 54</p> <p>1 on Bucktown? If so, would you want the Etta IP? I 2 believe so based on your contract. 3 MR. DUNLAY: Yes, and yes. 4 MR. McCLINTOCK: Okay. And KJH 5 Hospitality, are you planning to bid on Bucktown? 6 And if so, would you want the Etta IP? 7 MR. LIN: Yes, and yes. 8 MR. McCLINTOCK: And so for KJH, KJH was 9 one that had not submitted – you submitted an APA 10 for all assets and, you know, you weren't in on the 11 Scottsdale auction. 12 During the break after the main auction, 13 we sent over some kind of individual contracts for 14 assets where you might, you know, bid individually, 15 for example, an individual contract for Bucktown. 16 Can you just confirm – and that contract, 17 by the way, is materially similar to the APA you 18 signed or would have signed for all assets. Can 19 you confirm that if you were the high bidder for the 20 Bucktown asset or, for that matter, River North or 21 one of the other individual locations that you 22 understand that you'd need to enter in, after the 23 auction, to an APA substantially similar to the 24 form you entered into previously but now only for 25 one particular location? Is that, is that your</p>
<p>1 MR. GASPAR: Yes. 2 MR. McCLINTOCK: And I assume your bid 3 could be contingent on getting the Etta IP with it. 4 MR. GASPAR: Yes, definitely. 5 MR. McCLINTOCK: InKind Cards, can you 6 confirm the same two things? 7 MR. MOONESINGHE: Yes. 8 MR. McCLINTOCK: So you are bidding and 9 your bid would be contingent on getting that Etta IP? 10 MR. MOONESINGHE: It's hard to say, Matt, 11 because the answer is no if I win River North, in 12 which case I would get them both; right? So ... 13 MR. McCLINTOCK: So, in other words, let's 14 put it this way. InKind needs the IP if it acquires 15 Bucktown and/or River North; is that the answer? 16 MR. MOONESINGHE: Yeah, because Fox doesn't 17 want it in Scottsdale, so if we took it in Chicago 18 we'd get it, so ... 19 MR. McCLINTOCK: Correct. Okay. That's 20 understood. 21 John Leahy, are you planning to potentially 22 bid on Bucktown? And if so, would you want that IP? 23 MR. LEAHY: Yes, and yes. 24 MR. McCLINTOCK: Okay. 4 Star Restaurant 25 Group, are you planning to bid on or potentially bid</p>	<p>Page 55</p> <p>1 understanding. 2 MR. LIN: Yeah, we confirm. We also 3 replied on the email. Kyu Chang, my partner replied. 4 MR. McCLINTOCK: I saw that. Yes, thank 5 you for that. I just wanted to get it on the record. 6 Okay. So with that, again we're starting, 7 and did the same thing for Scottsdale. We're 8 actually starting at the lowest bid that was 9 submitted by an individual bidder for the assets. 10 MS. SAWCZUK: The highest bid submitted. 11 MR. McCLINTOCK: I'm sorry. Yes, the 12 highest bid submitted for that individual asset. 13 In this case, the highest bid submitted for just 14 Bucktown, which is only one bid since most people 15 wanted more than one asset, was 400,000. So that 16 is kind of the incumbent bid. 17 So with that, again, we'll start asking if 18 people have higher bids. 19 A couple ground rules. I think everybody 20 has heard these, but I will just say them very 21 quickly. 22 We're using at the moment 50,000 or greater 23 increments, so you can increase the bid. It has to 24 be increased by 50,000. It could be more. 25 When you are bidding, please state your</p>

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<p>1 name and then the name of the group. So, for 2 example, Matt, XYZ Group, and then your – the amount 3 of your bid, just so it's clear on the record, you 4 know, who is bidding, which entity, and who is 5 bidding on behalf of that entity. 6 Always, you know, breaks, you're welcome to 7 take a break. Just speak up. You know, don't be 8 shy. It's fine if you want to talk to your group. 9 And, again, please stay on mute, you know, 10 when not speaking, which everyone has been doing a 11 great job of, and we appreciate. 12 So before we delve into seeing if there is 13 bids higher than \$400,000 for Bucktown individually, 14 does anyone have any questions? 15 (Pause.) 16 MR. McCLINTOCK: Perfect. So with that, 17 is there any group that is willing – And by the way, 18 one last thing just, just again for the record. 19 Right now, it was 4 Star Restaurant Group 20 that submitted the \$400,000 bid. So the question 21 for the group is, is there anyone willing to go to 22 \$450,000 or above for just the Bucktown asset? 23 MR. LEAHY: Hey, Matt. 24 MR. McCLINTOCK: Yeah. 25 MR. LEAHY: It's Leahy. We'll go to 450.</p>	<p>Page 58</p> <p>1 Bucktown, it's for the entire package of assets. 2 And, Jay, that's a very good question, but 3 we're talking about bids for the entire package of 4 assets that essentially encompass, you know, an 5 operational Bucktown location. So it's really the 6 assets owned by Etta Bucktown, LLC and the assets 7 owned by the 1840 North Avenue Debtor. 8 MR. LIN: Perfect. So Jay for KJH will 9 go – is it 500 right now? 10 MR. McCLINTOCK: 500. So KJH is currently 11 at 500,000. Is there anyone willing to 550 or above 12 for the Bucktown assets? 13 MR. DUNLAY: 4 Star, Doug with 4 Star will 14 go to 550. 15 MR. McCLINTOCK: Okay. So is there anyone 16 willing to go 600 or above for the Bucktown assets? 17 MR. LIN: Jay for KJH, 600. 18 MR. McCLINTOCK: Anyone willing to go to 19 650 thousand or above for the Bucktown assets? 20 MR. DUNLAY: 4 star will go to 650. 21 MR. McCLINTOCK: And that's Doug; right? 22 MR. DUNLAY: This is Doug. 23 MR. McCLINTOCK: Perfect. Is there a 24 group willing to go to 700,000 or above for just the 25 Bucktown asset?</p>
<p>1 MR. McCLINTOCK: Okay. So John Leahy is at 2 450 for Bucktown. 3 Is there any group willing to go to 500,000 4 or above for Bucktown? 5 MR. LIN: A quick question. Is this 6 including the Bucktown lease or is that separate? 7 MR. McCLINTOCK: Yes, that would include 8 the contract provides a contingency the Debtor 9 getting the approval order entered, so the Bankruptcy 10 Court entering an order, transferring the asset, and 11 that includes assuming and assigning the lease for 12 the Bucktown location. 13 And I should be clear on that, by the way, 14 everyone. We mentioned this in the email, but when 15 we talk about the Bucktown location, you're really 16 bidding for two, two assets. You are bidding for the 17 assets that are owned by the Etta Bucktown, LLC 18 entity, and you're also bidding for the assets that 19 are owned by the 1840 North Avenue Debtor because 20 1840, really all it owns is the lease and the liquor 21 license, to my understanding, for the Bucktown 22 location, and I think an adjacent storage lease. And 23 I think everyone is familiar with those things from 24 diligence. 25 So really when we're asking for bids for</p>	<p>Page 59</p> <p>1 MR. LIN: Jay for KJH, 700. 2 MR. McCLINTOCK: Is there any group willing 3 to 750 or above for Bucktown? 4 MR. DUNLAY: Doug with 4 Star will go to 5 750. 6 MR. McCLINTOCK: Any group willing to 7 800,000 or above for Bucktown? 8 MR. LIN: Jay for KJH, 800,000. 9 MR. McCLINTOCK: Any group willing to go to 10 850, 850,000 or above for the Bucktown assets? 11 MR. LEAHY: Matt, Leahy will go to 850. 12 MR. McCLINTOCK: Okay. So Leahy at 850. 13 John Leahy. 14 Any bidder willing to go to 900,000 or 15 above for the Bucktown assets? 16 MR. LIN: Jay, KJH, 900,000. 17 MR. McCLINTOCK: Any group willing to go to 18 950,000 or above for the Bucktown asset? 19 MR. LEAHY: Matt, it's Leahy. I will go to 20 950. 21 MR. McCLINTOCK: Okay. Any group willing 22 to go to a million or higher for the Bucktown assets? 23 MR. LIN: Jay for KJH. 1 million. 24 MR. McCLINTOCK: Okay. Any group willing 25 to go to 1.05 million or higher, so 1,050,000 or</p>

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1 higher for Bucktown? 2 MR. LEAHY: Matt, Leahy. I'll go to 1,050. 3 MR. McCLINTOCK: Okay. Any group willing 4 to go to 1.1 million or higher for Bucktown? 5 MR. LIN: Jay for KJH. 1.1 million. 6 MR. McCLINTOCK: Any group willing to go to 7 1.15 million or higher for Bucktown? 8 MR. LEAHY: Leahy. 1 point – What's the 9 number, 1.15? 10 MR. McCLINTOCK: Correct. 1,150,000. 11 MR. LEAHY: Sure. That's okay. 12 MR. McCLINTOCK: Okay. Any group at 13 1.2 million or higher for Bucktown? 14 MR. LIN: Jay for KJH. 1.2 million. 15 MR. McCLINTOCK: Any group at 1.25 million 16 or higher for Bucktown? 17 MR. LEAHY: Hey, Matt. Can I get five 18 minutes? 19 MR. McCLINTOCK: Yes. Of course. 20 Brian, is it easy to do breakout rooms for 21 five minutes? I'm sorry. 22 THE ZOOM HOST: Yeah, I'll have to open 23 them. Everybody will go to their breakout rooms. 24 MR. McCLINTOCK: Yes, let's plan to do 25 that. Everyone can convene that way.	Page 62	1 high bidder for just the Bucktown assets. Anyone 2 willing to go to 1.35 million or higher? 3 MR. GASPAR: RG Capital will go 1.35. 4 MR. McCLINTOCK: Okay. And then any group 5 willing to go to 1.4 million or above for Bucktown 6 assets? 7 MR. LEAHY: Matt? 8 MR. McCLINTOCK: Yeah. I'm sorry. Anyone 9 willing to go to 1.4 million? We'll give it one more 10 shot. So 1.4 million or above, any group for the 11 Bucktown assets? If not, at the moment, 1.35 for RG 12 Capital is carrying the day. 13 (Pause.) 14 MR. McCLINTOCK: So hearing none, and with 15 no one asking for a break, unless anyone speaks up, 16 we'll say that RG Capital is the tentative high 17 bidder. Well, the high bidder at the moment for the 18 Bucktown asset. 19 And as I did before, Rafael, can you 20 confirm that RG Capital – 21 MR. LEAHY: Hey, Matt. 22 MR. McCLINTOCK: Yeah. 23 MR. LEAHY: 1.4. 24 MR. McCLINTOCK: Okay. 25 All right. We have Leahy. John Leahy,	Page 64
1 THE ZOOM HOST: Okay. 2 MR. McCLINTOCK: Okay. See you all in 3 five. 4 (Off record from 1:26 p.m. to 1:32 p.m.) 5 MR. McCLINTOCK: All right. So it looks 6 like we've got a full house again. So we can go back 7 on the record. 8 The last bid that we were at to my 9 understanding was 1.2 million from the KJH Group. 10 Jay, can you confirm that? 11 MR. LIN: Yes, confirm 1.2 million. Thank 12 you. 13 MR. McCLINTOCK: Got it. 14 Is there anyone willing to go to 15 1.25 million or higher for the Bucktown assets? 16 MR. LEAHY: Matt, Leahy here. We'll go to 17 1.250. 18 MR. McCLINTOCK: Okay. Any group willing 19 to go to 1.3 million or higher for the Bucktown 20 assets? 21 MR. LIN: Yes, this is Jay for KJH. 22 1.3 million. 23 MR. McCLINTOCK: Anyone willing to go to 24 1.35 million or higher? 25 Going once. So we're at KJH at 1.3 as the	Page 63	1 that was you; correct? 2 MR. LEAHY: Correct. 3 MR. McCLINTOCK: Okay. So John Leahy is at 4 1.4 million. 5 Is there anyone willing to go to 6 1.45 million or above for Bucktown? 7 MR. GASPAR: RG Capital will go to 8 1.45 million. 9 MR. McCLINTOCK: Anyone willing to go to 10 1.5 million or above for Bucktown? 11 Okay. Hearing none, at the moment we're at 12 1.45 million for RG Capital. And once again, anyone 13 is welcome to a break, but if I don't hear anyone 14 willing to step up to 1.5 million or above – that's 15 the current high bid. Is anyone willing to go to 1.5 16 million or higher for Bucktown? 17 (Pause.) 18 MR. McCLINTOCK: Okay. Hearing no bids, no 19 request for a break, I guess we'll deem the high bid 20 for Bucktown to be RG Capital. 21 And just for the record, Rafael, do you 22 understand that even though you are the high bidder 23 for RG Capital, that may not carry the day unless all 24 the individual bids end up exceeding the high bid for 25 all assets that we received and, you know, that if	Page 65

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<p>1 the individual bids do end up exceeding that high 2 bid, at that point you would be obligated to stand by 3 this bid of 1.45 million for the Bucktown assets? 4 MR. GASPAR: Yes. I understand. 5 MR. McCLINTOCK: Okay. All right. Sounds 6 good. 7 Does anyone need a break or do we want 8 to – We've got everybody here. Do we want to move 9 right into River North, and then Aya, and see if we 10 can wrap this up? 11 MR. DUNLAY: I say keep it going. 12 MR. McCLINTOCK: Sounds great. 13 So let's go to, next we'll go to River 14 North. Let me quickly figure out who is bidding for 15 River North. So I believe it's actually the same 16 group of bidders that just bid on Bucktown. 17 And so same ground rules will apply. And 18 anyone, if I'm missing any group that didn't bid on 19 Bucktown that does want to bid for River North, can 20 you speak up now? 21 (Pause.) 22 MR. McCLINTOCK: Perfect. So I think 23 we're dealing with the same group of bidders. There 24 was only one individual bid for River North, again, 25 because most groups bid for more than one asset or</p>	<p>1 MR. MOONESINGHE: InKind will go 250. 2 MR. McCLINTOCK: Okay. So InKind is at 3 250,000. 4 Any group willing to go to 300,000 or above 5 for River North? 6 MR. GASPAR: Yes, RG Capital will go up to 7 300. 8 MR. McCLINTOCK: Any group willing to 9 350,000 or above for River North? Currently, we have 10 RG Capital at 300,000. 11 Anyone willing to go to 350,000 or above 12 for River North? 13 MR. MOONESINGHE: Yes, InKind will go 350. 14 MR. McCLINTOCK: Anyone willing to go to 15 400,000 or above for River North? 16 MR. GASPAR: RG Capital, 400. 17 MR. McCLINTOCK: Okay. Any group willing 18 to go to 450,000 or above for River North? 19 Again, again, let me know if anyone needs a 20 break but I'm trying to go quickly. 21 So we're at 400,000 which is RG Capital. 22 Is there any group that's willing to go to 450,000 or 23 above for River North asset? 24 (Pause.) 25 MR. McCLINTOCK: So hearing none, and</p>
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<p>1 really all assets, and that individual bid was 2 \$200,000. 3 So for River North, we'll start there. Is 4 there any group that is willing to go to 250,000 for 5 River North? 6 MR. MOONESINGHE: Matthew, who has the high 7 bid at 200? 8 MR. McCLINTOCK: I'm sorry. It is the 4 9 Star Restaurant Group was the group that bid on River 10 North. 11 MR. DUNLAY: No. 12 MR. McCLINTOCK: Yes, there was no 13 individual bid for River North, so essentially any 14 bid can prevail. I'm sorry. The individual bid from 15 4 Star was actually for Aya, so we'll deal with that 16 next, but yes, there was no individual bid for River 17 North. 18 So I guess is there anyone willing to, you 19 know, make a bid for River North alone? 20 What was that? 21 MR. GASPAR: RG Capital, 50,000. 22 MR. McCLINTOCK: Okay. Anyone willing to 23 go to 100,000 or more for River North? 24 (Pause.) 25 MR. McCLINTOCK: So hearing none –</p>	<p>1 hearing – 2 MR. MOONESINGHE: Give us one second, Matt. 3 One second, please. 4 MR. McCLINTOCK: Okay. 5 MR. MOONESINGHE: Give us 30 seconds. We 6 don't need a breakout room. Just 30 seconds. 7 MR. McCLINTOCK: No problem. 8 (Pause.) 9 MR. MOONESINGHE: I think I will go for – 10 is 450 the next? 11 MR. McCLINTOCK: 450 is the next increment. 12 MR. MOONESINGHE: We'll go 450. 13 MR. McCLINTOCK: So InKind at 450. Can any 14 group go to 500,000 or above for River North? 15 MR. GASPAR: RG Capital will go to 500. 16 MR. McCLINTOCK: Any group to 550,000 or 17 above? 18 And let me know if people need a minute 19 off-line on mute. We're at RG Capital is the high 20 bidder at 500,000, and the question is does anyone 21 want to go to 550 or higher or need a break? 22 MR. MOONESINGHE: InKind will go to 550. 23 MR. McCLINTOCK: Okay. Any group willing 24 to go to 600 or higher for River North? 25 MR. GASPAR: RG Capital, 600.</p>

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<p>1 MR. McCLINTOCK: And any group willing to 2 go to 650 or higher for River North? 3 So we're at 600 I believe at RG Capital. 4 Is anyone willing to go to 650 or higher? 5 MR. MOONESINGHE: InKind will go to 650. 6 MR. McCLINTOCK: InKind at 650. So is any 7 group willing to go to 700,000 or higher for River 8 North? 9 And again let me know if folks need a 10 break, but the question is we're at 700,000. Is 11 anyone willing to – Well, the current bid is 650 12 with InKind. Is anyone willing to go to 700,000 or 13 higher? 14 MR. GASPAR: RG Capital, 700. 15 MR. McCLINTOCK: Okay. Anyone willing to 16 go to 750,000? 17 MR. MOONESINGHE: InKind, 750. 18 MR. McCLINTOCK: Okay. 800,000? 19 MR. GASPAR: Matt, can we have a couple 20 minutes, please. 21 MR. McCLINTOCK: Yes, I actually could use 22 a break, too. Could we actually just go to breakout 23 rooms for like five minutes and come back? Is that 24 fine? 25 MR. GASPAR: Yeah, that works.</p>	<p>Page 70</p> <p>1 Any bidder willing to go to 800,000 or more 2 on River North? 3 Okay. So hearing no other bidders, and 4 absent someone telling me they need a break, we will 5 name InKind as the high bidder for just River North 6 at \$750,000. 7 And InKind, you understand that you may or 8 may not be able to acquire River North at that price, 9 depends on how these individual bids go and whether 10 the individual bids end up combining to be better 11 than the bid for everything; correct? 12 MR. MOONESINGHE: Yeah, which is our bid as 13 well. 14 MR. McCLINTOCK: Correct. That's accurate. 15 Okay. So that's it. And I guess we may as 16 well just go into the bidding for Aya. Unless anyone 17 tells me that they need a break. 18 So for Aya, this is where I messed up 19 before, but for Aya, there was one individual bid and 20 that was the 4 Star Restaurant Group at \$200,000. So 21 4 Star is currently the incumbent bidder at \$200,000. 22 Same ground rules apply to this auction that we just 23 went through. 24 Is there any group willing to pay more than 25 \$200,000 – well, \$250,000 or higher for Aya Bakery?</p>
<p>1 MR. McCLINTOCK: Okay. 2 THE ZOOM HOST: All right. One moment. 3 (Off record from 1:46 p.m. to 1:52 p.m.) 4 MS. SAWCZUK: Everybody should be on mute 5 other than ... I think Matt stepped away from his 6 desk for a second, so he'll be back I'm sure. 7 Oop, there he is. 8 MR. McCLINTOCK: Yes. Sorry, guys. 9 So I think we were at 1.45 million when we 10 left off which was RG Capital: is that correct? 11 MS. SAWCZUK: River North. We were at 12 750,000, I think with InKind, right? 13 MR. McCLINTOCK: Oh, I'm sorry. Yeah, I'm 14 sorry. I'm like losing my mind here. Yes, we were 15 actually InKind. 16 So InKind, can you confirm that's where we 17 were at, 750,000 for River North, and it was InKind 18 at that number? 19 MR. MOONESINGHE: Yeah, that's confirmed. 20 MR. McCLINTOCK: Sorry. And then is there 21 any, any bidder willing to go up to 800,000 or higher? 22 (Pause.) 23 MR. McCLINTOCK: Hearing none, and since we 24 just took a break, I'll give it one more shot. So 25 we're at 750, InKind.</p>	<p>Page 71</p> <p>1 MR. GASPAR: RG Capital Group, 250. 2 MR. McCLINTOCK: Okay. Any group willing 3 to pay more than 300,000 for Aya Bakery? 4 MS. SAWCZUK: 300,000 or more. 5 MR. McCLINTOCK: 300,000 or more for Aya. 6 (Pause.) 7 MR. McCLINTOCK: So hearing none, I'll 8 give it one more shot. So we're at 250 which is RG 9 Capital Group. Is there any group willing to go to 10 300,000 or more for the Aya Bakery location? 11 Okay. So with that, we'll say that the 12 high bid for Aya Bakery is RG Capital Group at 13 \$250,000. 14 So with that, I think we'll maybe take ten 15 minutes, kind of add up these bids and see where we 16 are at, and then come back and we'll decide, you 17 know, what the winning bid is, which at the moment 18 probably sounds like the bid for everything, but 19 let's take a moment, you know, see if anyone wants 20 to increase their bids, and if not, then we'll move 21 forward and get on with the week. 22 So everyone, thank you so much for the 23 patience doing this. We really appreciate it. 24 Brian, if you can throw us in breakout 25 rooms.</p>

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<p>1 MR. MOONESINGHE: Sorry, Matthew. For 2 clarification, you said if we want to increase our 3 bids? Is there an opportunity to increase the bids? 4 MR. McCLINTOCK: Yes. I mean until we 5 declare a winner, you know, I'm happy to entertain 6 any increased bid from any group, but certainly the 7 groups that won the auction. I don't think we're 8 going to entertain bids from groups that didn't win 9 the individual auction, but if a group that won wants 10 to increase their bid, they're welcome to, but 11 otherwise, again, we're going to go into a breakout 12 room and consider the bids that we have which is, you 13 know, the individual bids and the bid for everything, 14 and we'll decide what we think is best for the 15 Estate, and we'll come back in ten minutes, so I 16 guess at 1:10 absent, absent further notice.</p> <p>17 Brian, is there any way you can toss us 18 into breakout rooms?</p> <p>19 THE ZOOM HOST: Yes, will do.</p> <p>20 MR. McCLINTOCK: Thank you.</p> <p>21 (Off record from 1:58 p.m. to 2:31 p.m.)</p> <p>22 MR. McCLINTOCK: All right. So we're back 23 on the record here, auction of the Etta entities.</p> <p>24 So after consulting with the Debtors' 25 Subchapter V Trustee, we have determined that the</p>	<p>Page 74</p> <p>1 And Rafael, are you on to confirm that RG 2 Group is going to be the backup bidder at \$4 million 3 in accordance with the bid procedures?</p> <p>4 MR. GASPAR: Yes. Yes, we're confirmed.</p> <p>5 MR. McCLINTOCK: Okay. All right. Thanks 6 very much, everyone. We appreciate it.</p> <p>7 And I think with that, Mark, we can wrap 8 this up. And Brian and Brian, thank you so much for 9 the help running this today.</p> <p>10 THE ZOOM HOST: No problem.</p> <p>11 MR. McCLINTOCK: Have a great afternoon, 12 everyone.</p> <p>13 (Zoom auction ends at 2:33 p.m.)</p> <p>14</p> <p>15 I hereby certify the foregoing is a true and 16 accurate transcript from my stenographic notes in the 17 proceeding.</p> <p>18 /s/ Brian P. Gaffigan 19 Registered Merit Reporter</p> <p>20</p> <p>21</p> <p>22</p> <p>23</p> <p>24</p> <p>25</p>
<p>1 highest bid is the InKind bid for all assets at 2 4.05 million, so there won't be a sale of individual 3 assets.</p> <p>4 So with that, I think we can close up 5 the auction unless there's particular questions that 6 anybody has.</p> <p>7 (Pause.)</p> <p>8 MR. McCLINTOCK: Okay. Hearing none, and, 9 Ira, just as counsel for InKind, can you confirm that 10 that is in fact the high bid and that InKind is 11 agreeable to moving forward with that bid at 4.05 12 million?</p> <p>13 MR. KHARASCH: Yes, I'm confirming that 14 subject to anything my client might say, but that is 15 my understanding. We're onboard.</p> <p>16 MR. McCLINTOCK: Okay. Thank you.</p> <p>17 Everyone, thank you for participating.</p> <p>18 Absent further questions or comments, let's get on 19 with the rest of the day, and thank you for your 20 patience with this.</p> <p>21 MS. SAWCZUK: Matt, just a reminder that RG 22 Group is the backup bidder at 4 million.</p> <p>23 MR. McCLINTOCK: Correct. At \$4 million, 24 so if there is any issue with InKind closing, can we 25 turn to RG as the backup bidder?</p>	<p>Page 75</p>

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